



GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Audited annual report
as at 31.12.2018

RCS Luxembourg N K1183



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Management and Administration

Investment Manager

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio (until 01.10 2018)
Via Machiavelli, 4
I - 34132 Trieste

Generali Investments Partners S.p.A.
Società di Gestione del Risparmio (since 1.10 2018)
Via Machiavelli, 4
I - 34132 Trieste

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg

Depositary and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L - 2082 Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L - 1855 Luxembourg

Board of Directors of the Management Company Chairman

Mr Santo Borsellino
Chief Executive Officer
Generali Insurance Asset Management S.p.A.
(previously named Generali Investments Europe S.p.A.*)
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L - 2180 Luxembourg

Mr Dominique Clair
Chief Executive Officer
Generali Investments Holding S.p.A.
Via Machiavelli, 4
I - 34132 Trieste

Mrs Sophie Mosnier
Independent Director
41, rue du Cimetière
L-3350 Leudelange
Luxembourg

Mr Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg

* Following the re-organisation of Generali Investments Europe S.p.A. on October 1, 2018, GIE was renamed Generali Insurance Asset Management S.p.A. (GIAM) and new entity Generali Investments Partners S.p.A. (GIIP) was created.

Report of the Board of Directors of the Management Company

Macro-economic Background

The Global Economy and Financial Markets in 2018

When it rains, it pours: This was the lesson of 2018 which experienced two particularly painful risk averse episodes in early February and in the autumn. We had warned about a difficult year for asset returns, due to both a deteriorating growth-inflation mix and elevated asset price valuations, but things proved to be even worse than we expected for equities.

World growth eased off from 3.7% in 2017 to an estimated 3.6% in 2018 - a very moderate slowdown that nevertheless was enough to reduce investor confidence. We see five main forces behind the negative market reaction:

- 1) The strong and continued upward revisions in global growth in 2017 were followed by downward revisions in 2018, but, in addition to the level of growth, momentum is also important.
- 2) Some regions, like the euro area (EA) and China, slowed down more severely. EA growth eased from a whopping 2.5% in 2017 to an estimated 1.8% in 2018. This remains above potential, but a weak second half of the year (with growth of just +0.2% qoq) fanned fears of a harder landing. We should keep in mind, however, that the EA economy had to cope with the delayed effects of rising oil prices and a strengthening euro in 2017, as well as new emission regulations in 2018. Those drags should dissipate going forward.
- 3) There was great variety among regional growth rates in 2018, with President Trump's fiscal stimulus helping the US economy. This strengthened the US dollar, which in turn increased idiosyncratic disruptions in emerging markets (Turkey, Argentina).
- 4) The economic outlook was clouded by political tensions, including the trade war, heated discussions about the Italian budget, and difficult Brexit negotiations.
- 5) Last but not least, the US Federal Reserve (Fed) continued to normalize monetary policy, in particular raising its key rate four times to the 2.25-2.50% target range. It is not a coincidence that the two large equity sell-offs in 2018 occurred after 10-year Treasury yields increased significantly, while in December both equity prices and long-term government bond yields dropped simultaneously.

A rising tide lifts all boats: Years of very relaxed monetary policies had in fact raised all asset prices. 2018 will be remembered as the year when that tide started to recede, and asset prices reacted accordingly. A record share of asset classes recorded negative returns. The deterioration in the global cooperative stance further eroded the appetite for risk. The MSCI World, hedged in EUR, had enjoyed average returns of nearly 12% in the five-year period ending in 2017, but it lost 9.38% in 2018. Credit spreads also surged from record low levels. EUR Investment Grade spreads virtually doubled from the record lows of January to above 150bp. Likewise, EUR High Yield spreads doubled from the lows of Q4 2017 to above 500bp. This will provide better carry (cushion) going forward, but led to negative returns for the asset class in 2018. The 10-year BTP-Bund spread nearly tripled between April and November to more than 325bp, and then dropped to 250bp by year-end. Crude oil prices were another big mover mainly due to concerns of excess supply, with Brent first rising \$20 to above \$85/bbl and then plummeting below \$60/bbl. This should bolster global consumer trends in 2019. European corporations will also enjoy the delayed effects of a weaker currency, as the EUR/USD exchange rate dropped from 1.25 in February to less than 1.15 in December.

Economic Outlook 2019

We expect world growth to slow further in 2019, although moderately (3.2%). Growth should ease in the euro area from 1.8% to 1.0%, in China from 6.6% to 6.2%, and in the US from 2.9% to 2.3%. Note that the US will see a slowing, which is in sharp contrast to 2018 when the country single-handedly rescued global growth. President Trump's fiscal stimulus will, however, now run out of steam and he no longer has House support for substantial fiscal relief. The US economy will also face headwinds created by the rise of both interest rates and the US dollar in 2018. Rate-sensitive sectors, such as business investments and housing, are already showing signs of fatigue.

As its sharp divergence in economic performance ends or even reverses, the USD will lose strength. This should offer moderate support to emerging market assets, though the Chinese slowdown and the ongoing trade war will limit the upside.

The Fed should very cautiously continue to normalize policy and switch off the autopilot. In other words, it would become more data-dependent; we expect one hike in 2019. We expect the European Central Bank (ECB) to proceed also very cautiously with its exit strategy. QE is over, but the first rate hike is likely to come only at the very end of the year, after Draghi has left. The People's Bank of China (PBOC) should continue to ease prudently, mainly via further cuts in the required reserve ratio. Both the euro area and China will also deliver modest fiscal easing.

News related to the trade war suggests some progress in US-China negotiations. Given the upcoming 2020 elections, we suspect that President Trump cannot afford a full-blown, mutually destructive trade war. One (large) risk that recently become more probable is that he would instead turn to Europe and impose tariffs on automobiles, which would hit the German economy particularly hard. Our scenario also includes a Brexit deal and some de-escalation in the EU-Italy standoff. We nevertheless expect nervous trading up into the European elections in late May.

What about the impact on global financial assets? As the tide of relaxed monetary policy slowly ebbs, the outlook remains challenging. Furthermore, concerns about the age of the cycle will not disappear. Assuming the US economy grows, the cycle will celebrate its 10-year anniversary by mid-2019, matching the longest on record (1991-2001). This creates an asymmetry for risky assets, i.e. a limited upside and a larger downside.

Our scenario still predicts moderately positive (single digit) returns on equities. The late 2018 sell-off was exaggerated, especially in Europe, where economic confidence deteriorated. We see little value in government bonds, with 10-year Bund yields likely to gain approximately 50bp as net buying from the ECB ends. While credit markets look oversold, especially in Europe where spreads now appear too high as compared to the US, some further spread widening is likely over the year, amid fading central bank support and softer growth. One should, however, pay attention to the asymmetry since, once the US economy turns down (we do not see a recession around the corner), spreads may widen significantly.

Remuneration Policy

Generali Investments Luxembourg S.A. (the “Management Company”) has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Management Company’s remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the Fund and the unitholders of the Fund, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2018, the Management Company remunerated staff members as follows:

Total fixed remuneration	1,698,868.51
Total variable remuneration*	155,845.00
Total remuneration	1.854.713,51
Number of beneficiaries	21
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the management company	538,884.03
Aggregate amount of remuneration for other members of staff	1,315,829.48

*Paid after year end

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the various investment managers are as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 36,892.08 (gross total amount), split respectively into the fixed component equal to EUR 28,109.05 and in the variable component equal to EUR 8,783.03.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 36,892.08 (gross total amount), split respectively into the fixed component equal to EUR 28,109.05 and in the variable component equal to EUR 8,783.03.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 36,892.08 (gross total amount), split respectively into the fixed component equal to EUR 28,109.05 and in the variable component equal to EUR 8,783.03.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.47 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 38,585.74 (gross total amount), split respectively into the fixed component equal to EUR 29,474.33 and in the variable component equal to EUR 9,111.41.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 36,892.08 (gross total amount), split respectively into the fixed component equal to EUR 28,109.05 and in the variable component equal to EUR 8,783.03.

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021

For the management of the GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021 sub-fund, Generali Investments Partners S.p.A.'s structures are equal to 0.43 units expressed in terms of full time equivalent, whose gross overall remuneration is 0.10% of the gross total remuneration of the Company's staff. Therefore the gross total remuneration paid during 2018 by the Company to the personnel involved in the management of the specific fund is equal to EUR 36,892.08 (gross total amount), split respectively into the fixed component equal to EUR 28,109.05 and in the variable component equal to EUR 8,783.03.

The Board of Directors

Luxembourg, April 15, 2019

Report of the Investment Managers

In 2018, the sub-fund **Obiettivo Rendimento** returned a performance of about (1.52)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. The proceeds arising from coupons were reinvested into other investment solutions trying to match the maturity of the Fund and to maintain the capacity to generate current income intact. A mixture of subordinated bonds and senior HY were selected in order to ensure a sustainable future coupon stream. Some assets were sold to capture interesting gains with respect to the historical costs or to minimize the extension risk associated with some callable bond. Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

In 2018, the sub-fund **Obiettivo Rendimento Emerging** returned a performance of about (2.66)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. Defensive trading strategy was implemented on those issuers that had shown signs of fundamental deterioration. The proceeds were reinvested into other investment solutions that compensated for the loss of income. A mixture of subordinated bonds and senior HY were selected in order to ensure a sustainable future coupon stream. Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

In 2018, the sub-fund **Obiettivo Cedola** returned a performance of about (3.04)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. Defensive trades were implemented on those issuers that had shown signs of fundamental deterioration. The proceeds were reinvested into other investment solutions that compensated for the loss of income. A mixture of subordinated bonds and senior HY were selected to ensure a sustainable future coupon stream. Some assets were sold to capture interesting gains with respect to historical costs. Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

In 2018, the sub-fund **Obiettivo Cedola II** returned a performance of about (1.95)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. Defensive trades were implemented on those issuers that had shown signs of fundamental deterioration. The proceeds were reinvested into other investment solutions that compensated for the loss of income. A mixture of subordinated bonds and senior HY were selected to ensure a sustainable future coupon stream. Some assets were sold to capture some interesting gains with respect to the historical costs. Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

In 2018, the sub-fund **Bridge 2021** returned a performance of about (Class RD Distribution) (2.59)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. Defensive trades were implemented on those issuers that had shown signs of fundamental deterioration. The proceeds were reinvested into other investment solutions that compensated for the loss of income. A mixture of subordinated bonds and senior HY were selected to ensure a sustainable future coupon stream. Some assets were sold to capture interesting gains with respect to the historical costs. Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

The sub-fund **Bridge 11-2021** returned a performance of about (Class RD Distribution) (4.04)%. During the year, the aim was to maintain the current yield capacity of the sub-fund unchanged. Defensive trades were implemented on those issuers that had shown signs of fundamental deterioration. The proceeds were reinvested into other investment solutions with the aim to compensate for the loss of income. A mixture of subordinated bonds and senior HY were selected to ensure a sustainable future coupon stream. Portfolio manager also sold protection on a 3 year tranche on Itraxx Main, the 3-6% tranche, to increase the carry capacity of the Fund without searching long maturities (position implemented for about 10% of AUM). Another important activity was the monitoring of idiosyncratic risk exposures that may lead to defensive sales generating a net loss for the portfolio.

Independent Auditor's Report

To the Unitholders of GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND

Opinion

We have audited the financial statements of Generali Investments Global Solutions Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and portfolio as at December 31, 2018 and the statement of operations and of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2018 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the management company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

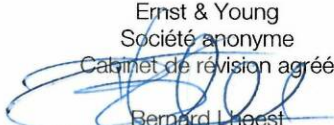
Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- Conclude on the appropriateness of Board of Directors of the management company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bernard L. Heest

Luxembourg, April 17, 2019

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

	Note	Combined EUR	Obiettivo Rendimento EUR	Obiettivo Rendimento Emerging EUR	Obiettivo Cedola EUR	Obiettivo Cedola II EUR
Assets		311,643,998.10	82,655,134.60	28,577,227.03	74,256,640.91	56,281,250.09
Securities portfolio at market value		294,531,889.76	77,279,149.89	25,838,271.48	70,020,549.91	53,745,924.27
Cost price		305,312,239.34	81,108,389.14	27,483,569.84	72,697,098.15	54,679,984.40
Unrealised profit/(loss) on the securities portfolio		(10,780,349.58)	(3,829,239.25)	(1,645,298.36)	(2,676,548.24)	(934,060.13)
Cash at bank		8,383,815.50	3,133,365.95	1,954,770.59	2,173,043.64	587,829.97
Interest receivable		5,940,203.00	1,612,138.73	473,079.01	1,190,329.84	1,257,335.71
Formation expenses	7	20,584.91	11,893.98	1,425.28	3,114.80	2,288.39
Placement fees	8	2,619,142.95	565,399.68	260,693.22	823,414.56	687,871.75
Net unrealised appreciation on financial futures	10	148,361.98	53,186.37	48,987.45	46,188.16	0.00
Liabilities		613,715.60	144,708.34	43,516.41	101,760.96	81,371.73
Interest payable		8,241.34	2,469.99	825.56	1,656.09	1,233.38
Redemptions payable		24,790.77	19,964.91	4,825.86	0.00	0.00
Net unrealised depreciation on swaps	11	74,925.86	0.00	0.00	0.00	0.00
Accrued management fees	5	373,401.82	75,692.53	27,714.96	73,569.10	54,659.37
Accrued depository and administrative fees	6	50,881.66	13,352.40	4,667.66	12,368.88	9,134.37
Other liabilities		81,474.15	33,228.51	5,482.37	14,166.89	16,344.61
Net asset value		311,030,282.50	82,510,426.26	28,533,710.62	74,154,879.95	56,199,878.36

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31.12.2018

Statement of Net Assets

		Bridge 2021	Bridge 11-2021
	Note	EUR	EUR
Assets		46,577,646.70	23,296,098.77
Securities portfolio at market value		45,330,868.58	22,317,125.63
Cost price		46,431,785.81	22,911,412.00
Unrealised profit/(loss) on the securities portfolio		(1,100,917.23)	(594,286.37)
Cash at bank		6,912.23	527,893.12
Interest receivable		1,084,380.21	322,939.50
Formation expenses	7	1,862.46	0.00
Placement fees	8	153,623.22	128,140.52
Net unrealised appreciation on financial futures	10	0.00	0.00
Liabilities		107,220.85	135,137.31
Interest payable		1,235.03	821.29
Redemptions payable		0.00	0.00
Net unrealised depreciation on swaps	11	0.00	74,925.86
Accrued management fees	5	90,631.75	51,134.11
Accrued depository and administrative fees	6	7,509.61	3,848.74
Other liabilities		7,844.46	4,407.31
Net asset value		46,470,425.85	23,160,961.46

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

	Note	Combined EUR	Obiettivo Rendimento EUR	Obiettivo Rendimento Emerging EUR	Obiettivo Cedola EUR	Obiettivo Cedola II EUR
Income		13,565,188.50	3,534,872.57	1,288,680.66	3,369,891.13	2,480,810.97
Net interest on bonds		13,269,916.35	3,459,566.71	1,241,889.36	3,297,743.15	2,411,927.98
Bank interest on cash account		30,878.44	5,133.97	20,879.34	1,250.31	3,612.55
Interest on swaps		5,666.67	0.00	0.00	0.00	0.00
Net securities lending income	14	71,045.04	20,151.07	8,702.22	14,513.95	10,778.44
Other financial income	9	187,682.00	50,020.82	17,209.74	56,383.72	54,492.00
Expenses		3,668,473.83	947,904.55	347,817.01	896,635.72	640,941.75
Management fees	5	1,537,614.54	312,223.13	114,687.41	302,817.16	225,410.43
Taxe d'abonnement	4	157,971.87	42,708.66	14,857.68	39,109.01	29,181.54
Depositary and administrative fees	6	149,255.97	37,140.22	15,873.38	34,717.94	26,971.22
Professional and legal fees		119,527.05	30,060.50	10,547.71	32,651.29	20,493.70
Amortisation of formation expenses	7	6,880.79	3,024.08	1,856.48	1,538.78	254.45
Bank interest and charges		33,554.60	9,150.85	1,613.67	13,670.98	2,929.13
Transaction costs		4,612.91	1,695.09	1,644.54	1,273.28	0.00
Amortisation of placement fees	8	1,482,576.05	466,295.52	171,462.40	430,474.23	303,245.66
Other expenses		176,480.05	45,606.50	15,273.74	40,383.05	32,455.62
Net income/(loss) from investments		9,896,714.67	2,586,968.02	940,863.65	2,473,255.41	1,839,869.22
Net realised profit / loss on:						
- sales of securities		(4,011,784.21)	(2,160,283.00)	(565,795.12)	(1,151,336.46)	91,818.47
- forward foreign exchange contracts		(272,414.68)	(56,057.11)	0.00	(216,357.57)	0.00
- financial futures		(1,444,040.37)	(572,250.43)	(581,620.49)	(290,169.45)	0.00
- swaps		14,278.00	0.00	0.00	0.00	0.00
- foreign exchange		50,954.79	43,446.85	60,920.58	(70,606.29)	17,193.65
Net realised profit/(loss)		4,233,708.20	(158,175.67)	(145,631.38)	744,785.64	1,948,881.34
Movement in net unrealised appreciation / depreciation on:						
- securities		(11,676,835.54)	(1,033,390.24)	(473,852.05)	(3,148,696.42)	(3,087,563.99)
- forward foreign exchange contracts		(31,354.14)	1,086.91	0.00	(32,441.05)	0.00
- financial futures		(206,463.97)	(94,657.78)	(157,994.35)	46,188.16	0.00
- swaps		(74,925.86)	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations		(7,755,871.31)	(1,285,136.78)	(777,477.78)	(2,390,163.67)	(1,138,682.65)
Dividends paid		(6,639,412.23)	(1,550,899.96)	(510,374.75)	(1,901,426.66)	(1,307,471.95)
Redemption accumulation units		(647,151.16)	0.00	0.00	0.00	0.00
Redemption distribution units		(14,413,038.69)	(4,923,153.18)	(1,353,398.08)	(3,821,982.83)	(3,079,913.98)
Increase/(decrease) in net assets		(29,455,473.39)	(7,759,189.92)	(2,641,250.61)	(8,113,573.16)	(5,526,068.58)
Net assets at the beginning of the year		340,485,755.89	90,269,616.18	31,174,961.23	82,268,453.11	61,725,946.94
Net assets at the end of the year		311,030,282.50	82,510,426.26	28,533,710.62	74,154,879.95	56,199,878.36

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31.12.2018

Statement of Operations and Changes in Net Assets

		Bridge 2021	Bridge 11-2021
	Note	EUR	EUR
Income		2,030,711.90	860,221.27
Net interest on bonds		2,012,390.27	846,398.88
Bank interest on cash account		1.48	0.79
Interest on swaps		0.00	5,666.67
Net securities lending income	14	10,433.97	6,465.39
Other financial income	9	7,886.18	1,689.54
Expenses		530,093.68	305,081.12
Management fees	5	371,644.15	210,832.26
Taxe d'abonnement	4	19,952.18	12,162.80
Depositary and administrative fees	6	20,759.39	13,793.82
Professional and legal fees		16,973.18	8,800.67
Amortisation of formation expenses	7	207.00	0.00
Bank interest and charges		3,600.81	2,589.16
Transaction costs		0.00	0.00
Amortisation of placement fees	8	66,694.91	44,403.33
Other expenses		30,262.06	12,499.08
Net income/(loss) from investments		1,500,618.22	555,140.15
Net realised profit / loss on:			
- sales of securities		25,289.60	(251,477.70)
- forward foreign exchange contracts		0.00	0.00
- financial futures		0.00	0.00
- swaps		0.00	14,278.00
- foreign exchange		0.00	0.00
Net realised profit/(loss)		1,525,907.82	317,940.45
Movement in net unrealised appreciation / depreciation on:			
- securities		(2,702,428.48)	(1,230,904.36)
- forward foreign exchange contracts		0.00	0.00
- financial futures		0.00	0.00
- swaps		0.00	(74,925.86)
Increase/(decrease) in net assets as a result of operations		(1,176,520.66)	(987,889.77)
Dividends paid		(986,269.38)	(382,969.53)
Redemption accumulation units		(545,794.59)	(101,356.57)
Redemption distribution units		(706,305.41)	(528,285.21)
Increase/(decrease) in net assets		(3,414,890.04)	(2,000,501.08)
Net assets at the beginning of the year		49,885,315.89	25,161,462.54
Net assets at the end of the year		46,470,425.85	23,160,961.46

The accompanying notes form an integral part of these financial statements.

Key Figures and Changes in number of units

Obiettivo Rendimento

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	82,510,426.26	90,269,616.18	95,742,664.70
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		825,885.377	874,462.817	942,143.757
Net asset value per units		99.91	103.23	101.62
Dividend per unit		1.80	1.80	1.80
		Units outstanding as at 01.01.2018	Units issued	Units redeemed
Class R				Units outstanding as at 31.12.2018
Distribution units		874,462.817	0.000	48,577.440
				825,885.377

Obiettivo Rendimento Emerging

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	28,533,710.62	31,174,961.23	32,421,361.46
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		294,736.940	308,319.480	322,121.040
Net asset value per units		96.81	101.11	100.65
Dividend per unit		1.70	1.90	1.90
		Units outstanding as at 01.01.2018	Units issued	Units redeemed
Class R				Units outstanding as at 31.12.2018
Distribution units		308,319.480	0.000	13,582.540
				294,736.940

Obiettivo Cedola

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	74,154,879.95	82,268,453.11	84,897,361.63
Class R				
	EUR	EUR	EUR	EUR
Distribution units				
Number of units		759,023.538	796,221.143	838,098.205
Net asset value per units		97.70	103.32	101.30
Dividend per unit		2.50	2.50	2.50

The accompanying notes form an integral part of these financial statements.

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 31.12.2018
Class R				
Distribution units	796,221.143	0.000	37,197.605	759,023.538

Obiettivo Cedola II

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	56,199,878.36	61,725,946.94	62,514,478.83
Class R		EUR	EUR	EUR
Distribution units				
Number of units		546,014.623	575,407.815	597,851.730
Net asset value per units		102.93	107.27	104.57
Dividend per unit		2.30	2.30	0.00

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 31.12.2018
Class R				
Distribution units	575,407.815	0.000	29,393.192	546,014.623

Bridge 2021

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	46,470,425.85	49,885,315.89	51,367,715.02
Class RD		EUR	EUR	EUR
Distribution units				
Number of units		105,625.201	107,567.357	111,653.925
Net asset value per units		102.17	107.09	104.51
Dividend per unit		2.20	2.20	0.00
Class RD2		EUR	EUR	EUR
Distribution units				
Number of units		217,194.571	221,937.987	225,875.265
Net asset value per units		102.15	107.06	104.50
Dividend per unit		2.20	2.20	0.00
Class RA2		EUR	EUR	EUR
Accumulation units				
Number of units		35,082.830	40,103.130	58,606.835
Net asset value per units		106.48	109.30	104.50
Class ID		EUR	EUR	EUR
Distribution units				
Number of units		94,906.000	94,973.000	94,973.000
Net asset value per units		102.80	107.65	104.99
Dividend per unit		2.80	2.80	0.00

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 31.12.2018
Class RD				
Distribution units	107,567.357	0.000	1,942.156	105,625.201

The accompanying notes form an integral part of these financial statements.

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 31.12.2018
Class RD2				
Distribution units	221,937.987	0.000	4,743.416	217,194.571
Class RA2				
Accumulation units	40,103.130	0.000	5,020.300	35,082.830
Class ID				
Distribution units	94,973.000	0.000	67.000	94,906.000

Bridge 11-2021

	Year ending as at:	31.12.2018	31.12.2017	31.12.2016
Total Net Assets	EUR	23,160,961.46	25,161,462.54	25,321,444.46
Class RD		EUR	EUR	EUR
Distribution units				
Number of units		72,168.075	72,882.700	73,602.325
Net asset value per units		95.81	101.48	101.13
Dividend per unit		1.60	1.60	0.00
Class RD2		EUR	EUR	EUR
Distribution units				
Number of units		167,067.514	171,615.570	173,365.575
Net asset value per units		95.81	101.47	101.13
Dividend per unit		1.60	1.60	0.00
Class RA2		EUR	EUR	EUR
Accumulation units				
Number of units		2,419.725	3,418.300	3,418.300
Net asset value per units		98.95	103.07	101.13

	Units outstanding as at 01.01.2018	Units issued	Units redeemed	Units outstanding as at 31.12.2018
Class RD				
Distribution units	72,882.700	0.000	714.625	72,168.075
Class RD2				
Distribution units	171,615.570	0.000	4,548.056	167,067.514
Class RA2				
Accumulation units	3,418.300	0.000	998.575	2,419.725

The accompanying notes form an integral part of these financial statements.

Portfolio

Obiettivo Rendimento

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
AXA SA 10-16/04/2040 FRN	EUR	3,050,000.000	3,218,161.75	3.89
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.000	2,125,332.00	2.58
SOLVAY FIN 13-29/05/2049 FRN	EUR	2,070,000.000	2,091,927.51	2.54
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,000,000.000	2,047,014.00	2.48
ARKEMA 14-29/10/2049 FRN	EUR	1,900,000.000	1,979,009.60	2.40
ORANGE 14-28/02/2049 FRN	EUR	1,740,000.000	1,788,864.42	2.17
CNP ASSURANCES 10-14/09/2040 FRN	EUR	800,000.000	864,981.60	1.05
			14,115,290.88	17.11
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	2,420,000.000	2,482,317.42	3.00
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	2,350,000.000	2,357,181.60	2.86
ICAP GR HLD PLC 3.125% 14-06/03/2019	EUR	1,410,000.000	1,416,952.71	1.72
VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	1,200,000.000	1,189,692.00	1.44
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,000,000.000	1,077,757.00	1.31
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.000	878,735.00	1.06
SSE PLC 15-29/12/2049 FRN	EUR	700,000.000	681,655.80	0.83
STANDARD CHART 13-21/10/2025 FRN	EUR	600,000.000	626,713.20	0.76
			10,711,004.73	12.98
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	2,050,000.000	2,098,585.00	2.53
AT&T INC 4.45% 11-15/05/2021	USD	2,320,000.000	2,076,034.19	2.52
TIME WARNER CABL 4% 11-01/09/2021	USD	2,340,000.000	2,034,736.60	2.47
GOLDMAN SACHS GP 5.25% 11-27/07/2021	USD	2,160,000.000	1,960,869.60	2.38
HEWLETT-PACK CO 4.3% 11-01/06/2021	USD	2,120,000.000	1,895,797.23	2.30
			10,066,022.62	12.20
The Netherlands				
VONOVIA FINANCE B.V 4% 14-PERP	EUR	2,200,000.000	2,269,680.60	2.75
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,700,000.000	1,886,024.20	2.29
GTH FINANCE BV 6.25% 16-26/04/2020	USD	2,000,000.000	1,777,238.33	2.15
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,700,000.000	1,762,979.90	2.14
VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,570,000.000	1,592,454.14	1.93
			9,288,377.17	11.26
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	3,000,000.000	2,928,585.00	3.54
CNH IND FIN 2.875% 14-27/09/2021	EUR	1,800,000.000	1,902,218.40	2.31
FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,750,000.000	1,837,015.25	2.23
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	700,000.000	725,634.70	0.88
			7,393,453.35	8.96
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	2,000,000.000	2,073,218.00	2.51
TELECOM ITALIA 4% 12-21/01/2020	EUR	1,990,000.000	2,054,671.02	2.49
			4,127,889.02	5.00
Austria				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	4,000,000.000	4,127,360.00	5.00
			4,127,360.00	5.00
Germany				
MUNICH RE 11-26/05/2041 FRN	EUR	2,000,000.000	2,235,382.00	2.71
PRESTIGEIDCO 6.25% 16-15/12/2023	EUR	920,000.000	957,518.52	1.16
BAYER AG 14-01/07/2075 FRN	EUR	500,000.000	498,738.00	0.60
			3,691,638.52	4.47
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	2,500,000.000	2,515,682.50	3.05
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	600,000.000	594,462.00	0.72
BANCO SANTANDER 14-11/09/2049 FRN	EUR	300,000.000	294,967.80	0.36
			3,405,112.30	4.13
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	1,600,000.000	1,690,284.80	2.05
			1,690,284.80	2.05

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Switzerland					
UBS GROUP 15-29/12/2049 FRN	EUR	1,500,000.000	1,592,344.50	1.93	
			1,592,344.50	1.93	
Ireland					
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	1,500,000.000	1,564,182.00	1.90	
			1,564,182.00	1.90	
Jersey					
LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	1,000,000.000	1,023,335.00	1.24	
			1,023,335.00	1.24	
Total Bonds			72,796,294.89	88.23	
Money market instruments					
Italy					
ITALY CTZS 0% 18-30/03/2020	EUR	4,500,000.000	4,482,855.00	5.43	
			4,482,855.00	5.43	
Total Money market instruments			4,482,855.00	5.43	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			77,279,149.89	93.66	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 18/03/2019	USD	9,575,624.37	76.000	53,186.37	0.06
				53,186.37	0.06
Total Futures				53,186.37	0.06
Total financial derivative instruments				53,186.37	0.06
Total portfolio			77,332,336.26	93.72	

Obiettivo Rendimento Emerging

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
FRESENIUS MED 5.625% 12-31/07/2019	USD	1,380,000.000	1,220,977.98	4.27
GOLDMAN SACHS GP 6% 10-15/06/2020	USD	1,310,000.000	1,186,668.74	4.16
MORGAN STANLEY 5.75% 11-25/01/2021	USD	1,030,000.000	941,391.08	3.30
BANK OF AMER CRP 5.875% 10-05/01/2021	USD	850,000.000	781,578.40	2.74
HEWLETT-PACK CO 3.75% 10-01/12/2020	USD	186,000.000	164,400.47	0.58
			4,295,016.67	15.05
Germany				
DVB BANK SE 1.25% 15-22/04/2020	EUR	1,800,000.000	1,817,515.80	6.36
PRESTIGE BIDCO 6.25% 16-15/12/2023	EUR	610,000.000	634,876.41	2.23
BAYER AG 14-01/07/2075 FRN	EUR	500,000.000	498,738.00	1.75
			2,951,130.21	10.34
France				
ORANGE 14-28/02/2049 FRN	EUR	1,100,000.000	1,130,891.30	3.97
CNP ASSURANCES 10-14/09/2040 FRN	EUR	500,000.000	540,613.50	1.89
AXA SA 5.5% 13-29/07/2049	USD	650,000.000	526,770.94	1.85
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	500,000.000	511,753.50	1.79
			2,710,029.24	9.50
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,000,000.000	1,952,390.00	6.84
HANNOVER FINANCE 10-14/09/2040 FRN	EUR	600,000.000	647,152.20	2.27
			2,599,542.20	9.11
Austria				
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	2,000,000.000	2,063,680.00	7.23
			2,063,680.00	7.23
The Netherlands				
VONOVIA FINANCE 14-08/04/2074 FRN	EUR	1,200,000.000	1,211,437.20	4.25
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	630,000.000	634,370.31	2.22
			1,845,807.51	6.47
United Kingdom				
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	800,000.000	702,988.00	2.46
STANDARD CHART 13-21/10/2025 FRN	EUR	560,000.000	584,932.32	2.05
NGG FINANCE 13-18/06/2076 FRN	EUR	300,000.000	307,725.30	1.08
			1,595,645.62	5.59
Spain				
TELEFONICA EMIS 5.462% 11-16/02/2021	USD	960,000.000	871,006.32	3.05
BANCO SANTANDER 14-11/09/2049 FRN	EUR	400,000.000	393,290.40	1.38
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	300,000.000	165,050.70	0.58
			1,429,347.42	5.01
Guernsey				
CRED SUIS GP FUN 2.75% 16-26/03/2020	USD	1,410,000.000	1,221,271.04	4.28
			1,221,271.04	4.28
Switzerland				
UBS GROUP 15-29/12/2049 FRN	EUR	900,000.000	955,406.70	3.35
			955,406.70	3.35
Italy				
SNAM 3.5% 12-13/02/2020	EUR	490,000.000	509,965.54	1.78
BANCO POPOLARE 6% 10-05/11/2020	EUR	425,000.000	441,095.18	1.55
			951,060.72	3.33
India				
ICICI BANK LTD 5.75% 10-16/11/2020	USD	970,000.000	877,623.65	3.08
			877,623.65	3.08
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	700,000.000	712,663.70	2.50
			712,663.70	2.50
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	600,000.000	633,856.80	2.22
			633,856.80	2.22
Total Bonds			24,842,081.48	87.06

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV	
Money market instruments					
Italy					
ITALY CTZS 0% 18-30/03/2020	EUR	1,000,000.000	996,190.00	3.49	
			996,190.00	3.49	
Total Money market instruments			996,190.00	3.49	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			25,838,271.48	90.55	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 18/03/2019	USD	8,819,654.03	70.000	48,987.45	0.17
				48,987.45	0.17
Total Futures				48,987.45	0.17
Total financial derivative instruments			48,987.45	0.17	
Total portfolio			25,887,258.93	90.72	

Obiettivo Cedola

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
RABOBANK 09-29/12/2049 FRN	USD	2,380,000.000	2,158,253.91	2.91
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	2,000,000.000	2,101,346.00	2.83
ENECO HOLDING NV 14-29/12/2049 FRN	EUR	1,800,000.000	1,851,570.00	2.50
GTH FINANCE BV 6.25% 16-26/04/2020	USD	2,000,000.000	1,777,238.33	2.40
GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1,600,000.000	1,638,955.20	2.21
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.000	1,029,147.00	1.39
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	750,000.000	723,320.25	0.98
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	700,000.000	659,299.20	0.89
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	300,000.000	327,333.60	0.44
			12,266,463.49	16.55
France				
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,500,000.000	2,558,767.50	3.45
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.000	2,526,277.50	3.41
SOLVAY FIN 13-29/05/2049 FRN	EUR	2,350,000.000	2,374,893.55	3.20
ORANGE 14-29/10/2049 FRN	EUR	1,770,000.000	1,868,385.45	2.52
BPCE 09-29/09/2049 FRN	EUR	1,610,000.000	1,749,405.07	2.36
CNP ASSURANCES 10-14/09/2040 FRN	EUR	700,000.000	766,858.90	1.02
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	195,937.80	0.26
			12,030,525.77	16.22
Italy				
ENEL SPA 14-15/01/2075 FRN	EUR	2,090,000.000	2,166,512.81	2.91
INTESA SANPAOLO 09-29/10/2049 FRN	EUR	2,050,000.000	2,139,751.05	2.89
LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,000,000.000	2,132,492.00	2.88
BANCO POPOLARE 2.75% 15-27/07/2020	EUR	2,000,000.000	2,023,200.00	2.73
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	750,000.000	754,717.50	1.02
			9,216,673.36	12.43
Luxembourg				
CNH IND FIN 2.875% 14-27/09/2021	EUR	1,920,000.000	2,029,032.96	2.74
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,840,000.000	1,969,226.88	2.66
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,000,000.000	1,952,390.00	2.63
CODERE FIN 2 6.75% 16-01/11/2021	EUR	250,000.000	218,058.75	0.29
			6,168,708.59	8.32
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,900,000.000	1,948,926.90	2.64
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,000,000.000	1,077,757.00	1.45
CENTRICA PLC 15-10/04/2076 FRN	EUR	1,000,000.000	980,492.00	1.32
SSE PLC 15-29/12/2049 FRN	EUR	656,000.000	638,808.86	0.86
STANDARD CHART 13-21/10/2025 FRN	EUR	500,000.000	522,261.00	0.70
THOMAS COOK FI 3.875% 17-15/07/2023	EUR	478,000.000	328,560.95	0.44
			5,496,806.71	7.41
Germany				
DVB BANK SE 2.375% 13-02/12/2020	EUR	2,300,000.000	2,378,418.50	3.21
BAYER AG 14-01/07/2075 FRN	EUR	1,980,000.000	1,975,002.48	2.66
PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	1,000,000.000	1,040,781.00	1.40
			5,394,201.98	7.27
United States of America				
DAIMLER FINANCE 3.875% 11-15/09/2021	USD	2,630,000.000	2,321,757.51	3.14
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,400,000.000	1,433,180.00	1.93
FDML LLC AND FIN 5% 17-15/07/2024	EUR	1,000,000.000	1,025,735.00	1.38
			4,780,672.51	6.45
Spain				
BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,800,000.000	1,769,806.80	2.39
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,600,000.000	1,585,232.00	2.14
BANCO SABADELL 0.875% 17-05/03/2023	EUR	600,000.000	571,975.20	0.77
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	500,000.000	275,084.50	0.37
			4,202,098.50	5.67
Australia				
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	2,000,000.000	2,134,580.00	2.88
ORIGIN ENER FIN 3.5% 13-04/10/2021	EUR	320,000.000	343,234.24	0.46
			2,477,814.24	3.34
Finland				
NORDEA BANK AB 4.875% 11-13/05/2021	USD	2,610,000.000	2,327,339.61	3.14
			2,327,339.61	3.14

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	2,050,000.000	2,087,086.55	2.81
			2,087,086.55	2.81
Ireland				
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	1,500,000.000	1,564,182.00	2.11
			1,564,182.00	2.11
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	1,000,000.000	1,056,428.00	1.42
			1,056,428.00	1.42
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	800,000.000	848,748.00	1.14
			848,748.00	1.14
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	100,000.000	102,800.60	0.14
			102,800.60	0.14
Total Bonds			70,020,549.91	94.42
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			70,020,549.91	94.42

Derivative instruments
Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 18/03/2019	USD	8,315,673.80	66.000	46,188.16	0.06
				46,188.16	0.06
Total Futures				46,188.16	0.06
Total financial derivative instruments				46,188.16	0.06
Total portfolio				70,066,738.07	94.48

Obiettivo Cedola II

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ENGIE 13-29/07/2049 FRN	EUR	2,600,000.000	2,762,931.60	4.91
AXA SA 10-16/04/2040 FRN	EUR	2,600,000.000	2,743,351.00	4.88
CNP ASSURANCES 10-14/09/2040 FRN	EUR	2,300,000.000	2,486,822.10	4.42
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	950,000.000	1,003,590.45	1.79
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	400,000.000	409,402.80	0.73
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	195,937.80	0.35
			9,602,035.75	17.08
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	2,000,000.000	2,218,852.00	3.95
ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,500,000.000	1,493,220.00	2.66
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,300,000.000	1,484,082.60	2.64
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1,240,000.000	1,403,603.12	2.50
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,050,000.000	1,080,604.35	1.92
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	550,000.000	530,434.85	0.94
			8,210,796.92	14.61
Luxembourg				
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,800,000.000	2,178,660.60	3.87
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,940,000.000	2,011,044.74	3.58
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1,500,000.000	1,464,292.50	2.61
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,110,000.000	1,187,957.52	2.11
			6,841,955.36	12.17
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,920,000.000	1,969,441.92	3.51
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,800,000.000	1,939,962.60	3.45
SSE PLC 15-29/12/2049 FRN	EUR	900,000.000	876,414.60	1.56
CENTRICA PLC 15-10/04/2076 FRN	EUR	700,000.000	686,344.40	1.22
			5,472,163.52	9.74
Germany				
BAYER AG 14-01/07/2075 FRN	EUR	2,260,000.000	2,254,295.76	4.02
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	1,000,000.000	1,136,522.00	2.02
DVB BANK SE 0.875% 15-09/04/2021	EUR	1,000,000.000	1,001,844.00	1.78
			4,392,661.76	7.82
Italy				
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,440,000.000	1,449,057.60	2.58
ENEL SPA 14-15/01/2075 FRN	EUR	1,390,000.000	1,440,886.51	2.56
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	780,000.000	791,887.20	1.41
			3,681,831.31	6.55
Australia				
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	1,390,000.000	1,437,430.97	2.56
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	1,200,000.000	1,280,748.00	2.28
			2,718,178.97	4.84
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	2,000,000.000	2,012,546.00	3.58
BANCO SANTANDER 14-11/09/2049 FRN	EUR	600,000.000	589,935.60	1.05
			2,602,481.60	4.63
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	2,330,000.000	2,471,978.55	4.40
			2,471,978.55	4.40
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,980,000.000	2,053,475.82	3.65
			2,053,475.82	3.65
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,910,000.000	1,963,491.46	3.49
			1,963,491.46	3.49
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,500,000.000	1,375,867.35	2.45
			1,375,867.35	2.45
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	900,000.000	921,330.00	1.64
			921,330.00	1.64
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	900,000.000	916,281.90	1.63
			916,281.90	1.63

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Ireland				
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	500,000.000	521,394.00	0.93
			521,394.00	0.93
Total Bonds			53,745,924.27	95.63
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			53,745,924.27	95.63
Total portfolio			53,745,924.27	95.63

Bridge 2021

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
ENGIE 13-29/07/2049 FRN	EUR	2,200,000.000	2,337,865.20	5.03
AXA SA 10-16/04/2040 FRN	EUR	2,100,000.000	2,215,783.50	4.77
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,900,000.000	2,054,331.30	4.42
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	800,000.000	845,128.80	1.82
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	400,000.000	409,402.80	0.88
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	300,000.000	195,937.80	0.42
			8,058,449.40	17.34
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,600,000.000	1,775,081.60	3.81
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1,380,000.000	1,562,074.44	3.36
ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	1,240,000.000	1,234,395.20	2.66
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	800,000.000	913,281.60	1.97
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	750,000.000	771,860.25	1.66
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	500,000.000	482,213.50	1.04
			6,738,906.59	14.50
Luxembourg				
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,500,000.000	1,815,550.50	3.91
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	1,500,000.000	1,464,292.50	3.15
ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,390,000.000	1,440,903.19	3.10
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	920,000.000	984,613.44	2.12
			5,705,359.63	12.28
United Kingdom				
NGG FINANCE 13-18/06/2076 FRN	EUR	1,590,000.000	1,630,944.09	3.51
BARCLAYS BK PLC 6% 10-14/01/2021	EUR	1,490,000.000	1,605,857.93	3.46
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	1,000,000.000	878,735.00	1.89
SSE PLC 15-29/12/2049 FRN	EUR	700,000.000	681,655.80	1.47
CENTRICA PLC 15-10/04/2076 FRN	EUR	500,000.000	490,246.00	1.05
			5,287,438.82	11.38
Germany				
BAYER AG 14-01/07/2075 FRN	EUR	1,870,000.000	1,865,280.12	4.01
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	800,000.000	909,217.60	1.96
DVB BANK SE 0.875% 15-09/04/2021	EUR	700,000.000	701,290.80	1.51
			3,475,788.52	7.48
Italy				
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,190,000.000	1,197,485.10	2.58
ENEL SPA 14-15/01/2075 FRN	EUR	1,150,000.000	1,192,100.35	2.57
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	645,000.000	654,829.80	1.41
SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	480,000.000	401,461.44	0.86
			3,445,876.69	7.42
Spain				
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	1,700,000.000	1,710,664.10	3.68
BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,200,000.000	1,179,871.20	2.54
BANCO SABADELL 0.875% 17-05/03/2023	EUR	400,000.000	381,316.80	0.82
			3,271,852.10	7.04
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	2,100,000.000	2,227,963.50	4.79
			2,227,963.50	4.79
Australia				
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	900,000.000	960,561.00	2.07
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	730,000.000	754,909.79	1.62
			1,715,470.79	3.69
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,660,000.000	1,706,489.96	3.67
			1,706,489.96	3.67
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	1,640,000.000	1,700,858.76	3.66
			1,700,858.76	3.66
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,240,000.000	1,137,383.68	2.45
			1,137,383.68	2.45
Mexico				
PETROLEOS MEXICA 3.125% 13-27/11/2020	EUR	740,000.000	753,387.34	1.62
			753,387.34	1.62

The accompanying notes form an integral part of these financial statements.

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Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	100,000.000	105,642.80	0.23
			105,642.80	0.23
Total Bonds			45,330,868.58	97.55
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			45,330,868.58	97.55
Total portfolio			45,330,868.58	97.55

Bridge 11-2021

Statement of Investments as at 31.12.2018

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
BPCE 14-08/07/2026 FRN	EUR	1,100,000.000	1,135,937.00	4.89
MFINANCE FRANCE 2% 14-26/11/2021	EUR	1,100,000.000	1,128,403.10	4.87
SUEZ 15-29/12/2049 FRN	EUR	1,100,000.000	1,090,896.40	4.71
CNP ASSURANCES 11-30/09/2041 FRN	EUR	800,000.000	916,510.40	3.96
ARKEMA 14-29/10/2049 FRN	EUR	800,000.000	833,267.20	3.60
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	100,000.000	65,312.60	0.28
			5,170,326.70	22.31
The Netherlands				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.000	1,109,426.00	4.79
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	800,000.000	840,538.40	3.63
SCHOELLER ALLIBE 8% 16-01/10/2021	EUR	200,000.000	192,885.40	0.83
			2,142,849.80	9.25
Germany				
MERCK 14-12/12/2074 FRN	EUR	1,100,000.000	1,127,870.70	4.87
DEUTSCHE BANK AG 1.25% 14-08/09/2021	EUR	1,000,000.000	981,163.00	4.24
			2,109,033.70	9.11
Australia				
COM BK AUSTRALIA 15-22/04/2027 FRN	EUR	1,100,000.000	1,102,789.60	4.77
ORIGIN ENER FIN 3.5% 13-04/10/2021	EUR	800,000.000	858,085.60	3.70
			1,960,875.20	8.47
United Kingdom				
BARCLAYS BK PLC 6.625% 11-30/03/2022	EUR	900,000.000	1,010,498.40	4.36
HSBC HOLDINGS 14-29/12/2049 FRN	EUR	500,000.000	496,894.50	2.15
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	500,000.000	439,367.50	1.90
			1,946,760.40	8.41
Jersey				
GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	1,000,000.000	1,006,748.00	4.35
LINCOLN FINANCE 6.875% 16-15/04/2021	EUR	500,000.000	511,667.50	2.21
			1,518,415.50	6.56
Italy				
BANCO POPOLARE 6% 10-05/11/2020	EUR	1,220,000.000	1,266,202.62	5.47
SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	230,000.000	192,366.94	0.83
			1,458,569.56	6.30
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	1,100,000.000	1,162,070.80	5.02
			1,162,070.80	5.02
Finland				
NORDEA BANK AB 16-07/09/2026	EUR	1,100,000.000	1,094,249.20	4.72
			1,094,249.20	4.72
Switzerland				
UBS AG 14-12/02/2026 FRN	EUR	800,000.000	848,748.00	3.66
CREDIT SUISSE 13-18/09/2025 FRN	EUR	220,000.000	235,712.62	1.02
			1,084,460.62	4.68
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,000,000.000	1,023,700.00	4.42
			1,023,700.00	4.42
Spain				
BANCO SANTANDER 14-11/09/2049 FRN	EUR	400,000.000	393,290.40	1.70
BANCO SABADELL 0.875% 17-05/03/2023	EUR	400,000.000	381,316.80	1.65
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	300,000.000	165,050.70	0.71
			939,657.90	4.06
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	500,000.000	488,097.50	2.11
CODERE FIN 2 6.75% 16-01/11/2021	EUR	250,000.000	218,058.75	0.94
			706,156.25	3.05
Total Bonds			22,317,125.63	96.36
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			22,317,125.63	96.36
Total portfolio			22,317,125.63	96.36

Notes to the Financial Statements as at December 31, 2018

1. Organisation

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND (the "Fund") was created on December 15, 2014, a mutual investment fund ("Fonds Commun de Placement") under the Luxembourg law for an unlimited duration. The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment (a "UCI") pursuant to Part I of the modified law of December 17, 2010.

Generali Investments Luxembourg S.A. (the "Management Company"), (RCS Luxembourg B 188432), a limited liability company, société anonyme, having its registered office at 4, rue Jean Monnet, L – 2180 Luxembourg, has been designated to serve as management company of the Fund in accordance with the provisions of the UCI Law.

The Management Company has been designated as management company of the following mutual funds: GENERALI KOMFORT, GENERALI FONDSSTRATEGIE AKTIEN GLOBAL, GENERALI BELGIUM FCP-FIS, VOBA FUND, GP & G FUND, GENERALI BELGIUM REAL ESTATE FCP-SIF, GENERALI DIVERSIFICATION, DIV TAUX, GENERALI AKTIVMIX DYNAMIK PROTECT 80, GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.Sp - RAIF, GENERALI SPECIAL SITUATIONS FUND S.C.Sp, RETAIL ONE FUND and of the following "Sociétés d'Investissement à Capital Variable": GENERALI INVESTMENTS SICAV, GENERALI SMART FUNDS and GENERALI MULTI PORTFOLIO SOLUTIONS SICAV; as well as the Alternative Investment Fund Manager (AIFM) of GENERALI EUROPE INCOME HOLDING S.A. and GENERALI REAL ESTATE ASSET REPOSITIONNING S.A..

As at December 31, 2018, six sub-funds were available to the investors:

<u>Sub-funds name</u>	<u>Currency</u>	<u>Maturity date</u>
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	EUR	March 20, 2020
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	EUR	July 10, 2020
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	EUR	December 4, 2020
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	EUR	April 9, 2021
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	April 9, 2021
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021	EUR	November 26, 2021

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

Presentation of the financial statements

The Fund maintains the books and records of each individual sub-fund in their respective currency and prepares combined statements in Euro.

a) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the Management Company, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the Management Company.

b) Conversion of items expressed in foreign currencies

The Fund's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

As at December 31, 2018, the exchange rates used were the following:

1 EUR = 0.897550 GBP

1 EUR = 1.143150 USD

c) Interest income

Interest income is recognised on an accrual basis.

d) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the accounts. (Note 11)

e) Allocation of costs and expenses

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

f) Formation expenses

Set-up costs and expenses are written-off over a period of five years.

g) Transaction costs

The transaction costs, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in Net Assets in the caption "Transaction costs", if any.

h) Securities lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The income earned from the securities lending program is detailed in the Statement of Operations and Changes in Net Assets in the account "Securities lending income". (Note 14)

i) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the accounts. (Note 10)

3. Determination of net asset value of units

The net asset value as presented in the annual report was calculated based on valuation prices as at December 31, 2018.

The net asset value per unit of each class of units in each sub-fund is determined by dividing the value of the total net assets of sub-fund properly allocable to such class by the total number of units of such class outstanding on such valuation day.

4. Taxation

The Fund is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, classes of units reserved to retail investors (classes R, RD, RD2 and RA2) are subject to a tax rate of 0.05% per annum and the one reserved to institutional investors (class ID) is subject to an annual tax rate of 0.01%. The tax is calculated and payable quarterly on the net assets of each sub-fund at the end of the relevant quarter.

5. Management fees

The Fund pays for the various sub-funds and by class of units an aggregate fee (the "Aggregate Fee") accrued on each valuation day as a percentage of the net assets and payable quarterly in arrears. The Aggregate Fee may be used to pay the Investment Manager, any Distributors and/or any permanent representatives in places of registration of the Fund or any sub-fund.

The Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable quarterly in arrears.

Sub-funds name	Management fees (annual rate)				
	Class R units	Class RD units	Class RD2 units	Class RA2 units	Class ID units
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	0.30%	-	-	-	-
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	0.30%	-	-	-	-
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	0.30%	-	-	-	-
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	0.30%	-	-	-	-
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	-	0.35%	0.95%	0.95%	0.35%
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021	-	0.35%	0.95%	0.95%	-

6. Depository and administrative fees

The Depository and the Administrative Agent are paid by the Fund on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears at an annual rate of maximum 0.03%.

7. Formation expenses

Expenses incurred in connection with the set-up of the Fund, including those incurred in the preparation and publication of the first Prospectus and Key Investor Information Document, as well as the taxes, duties and any other publication expenses are borne by the Fund and are written off over a period of five years. The opening balance of formation expenses is EUR 22,853.40. During the year under review the integration of formation expenses for the Fund amount to EUR 4,612,30, amortization of the period is EUR 6,880.79 and the closing balance is EUR 20,584.91.

8. Placement fees

The Placement Fee is calculated on the sub-fund's first Valuation Day and serves as a compensation for the initial distribution activity. The Placement Fee is paid once at the initial Valuation Day and is amortized over the life of the sub-fund until the Maturity Date.

Sub-funds name	Placement fees
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	Up to 2.50%
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	Up to 2.50%
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	Up to 2.50%
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	Up to 2.50%
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	Up to 3.00% for classes RD and RA
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021	Up to 3.00% for classes RD and RA

The opening balance of placement fees is EUR 4,101,719.00. The amortization of the period is EUR 1,482,576.05 and the closing balance is EUR 2,619,142.95.

9. Anti-dilution fee

The Anti-dilution Fee is charged to protect the Sub-fund's assets from dilution effects, taking into account the principle of equal treatment of unitholders.

An Anti-dilution Fee of the gross redemption amount may be charged to Investors redeeming units before the Sub-fund's Maturity Date.

The percentage of anti-dilution fees is reduced each year.

As the Placement Fee is amortised over five years, the maximum Anti-dilution Fee charged to protect the Sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.

Sub-funds name	Anti-dilution fee	Amount in EUR
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	Up to 2.50%	50,020.82
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	Up to 2.50%	17,209.74
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	Up to 2.50%	56,383.72
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	Up to 2.50%	49,445.73
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	Up to 3.00% for classes RD and RA	3,779.77
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-21	Up to 3.00% for classes RD and RA	1,689.54

10. Open positions on financial future contracts

As at December 31, 2018, the sub-funds GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento, GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging and GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola were engaged in financial future contracts with JP MORGAN LONDON.

11. Swaps

11.1. Credit default swaps

As at December 31, 2018, the Fund was engaged in the following credit default swap contract:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021

Notional	Buy-Sell	Credit default cover	Currency	Maturity date	Unrealised appreciation/ (depreciation) in EUR
2,000,000.00	B	ITRX EUR CDSI S30 3Y 20/12/2021	EUR	20/12/2021	(74,925.86)
				Total:	(74,925.86)

As at December 31, 2018, the net unrealised depreciation on credit default swap contract amounted to EUR 74,925.86. The counterparty to the contracts is GOLDMAN SACHS INTERNATIONAL FINANCE LTD.

12. Collateral

As at December 31, 2018, the collateral received or paid which is composed of margin deposits for financial futures is detailed as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)	Collateral amount paid (in sub-fund currency)
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	EUR	JP MORGAN LONDON	Cash	-	215,951.83
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	EUR	JP MORGAN LONDON	Cash	-	201,084.41
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	EUR	JP MORGAN LONDON	Cash	-	192,356.54

13. Dividend distribution

In its Circular Resolution dated March 29, 2018, the Board of Directors of Generali Investments Luxembourg S.A., decided to pay an annual dividend. The ex-date was April 27, 2018 and the payment date was May 4, 2018. The amount was as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Currency	Unitary dividend	Unit class
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	EUR	1.80	R
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	EUR	2.30	R
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	2.80	ID
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	2.20	RD2
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	2.20	RD

In its Board of Directors meeting dated July 19, 2018, the Board of Directors of Generali Investments Luxembourg S.A., decided to pay an annual dividend. The ex-date was August 10, 2018 and the payment date was August 17, 2018. The amount was as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Currency	Unitary dividend	Unit class
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	EUR	1.70	R

In its Board of Directors dated November 6 2018, the Board of Directors of Generali Investments Luxembourg S.A., decided to pay an annual dividend. The ex-date was December 14, 2018 and the payment date was December 21, 2018. The amount was as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Currency	Unitary dividend	Unit class
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021	EUR	1.60	RD
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-2021	EUR	1.60	RD2
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	EUR	2.50	R

14. Securities lending

The Fund's commitment on loans of securities as at December 31, 2018 was as follows:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Sub-fund currency	Market value of securities lent (in sub-fund currency)	Collateral amount received (in sub-fund currency)	Type of collateral received	Quality of collateral received
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	EUR	3,633,639.42	5,097,604.26	Corporate, Government bonds and Equity	Investment Grade
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	EUR	2,288,605.37	3,405,188.65	Corporate, Government bonds and Equity	Investment Grade
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	EUR	9,649,906.19	9,718,429.24	Corporate, Government bonds and Equity	Investment Grade
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	EUR	5,474,527.13	5,830,482.81	Corporate, Government bonds and Equity	Investment Grade
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	3,366,327.69	4,047,106.40	Government bonds and Equity	Investment Grade
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-21	EUR	1,307,854.24	1,770,599.59	Government bonds and Equity	Investment Grade

The securities lending activity is performed solely with BNP PARIBAS SECURITIES SERVICES, acting as exclusive borrower. Settlement and clearing activities on securities lending are carried out on a bilateral basis. The Management Company is remunerated for risk reviews and controls linked to the lending activity.

Haircut has been already applied to the collateral amount mentioned in the above table.

For the year ended December 31, 2018 the direct-indirect costs and fees are detailed below:

GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND	Sub-fund currency	Direct-indirect costs and fees (in sub-fund currency)
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento	EUR	3,551.41
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Rendimento Emerging	EUR	1,445.04
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola	EUR	2,556.53
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Obiettivo Cedola II	EUR	1,898.58
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 2021	EUR	1,838.37
GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND - Bridge 11-21	EUR	1,139.79

The net amount of securities lending income generated by the Fund for the whole period is disclosed in the Statement of Operations and Changes in Net Assets in the account "Net Securities lending income".

15. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2018, are at the disposal of the unitholders at the registered office of the Management Company of the Fund and are available upon request free of charge.

Additional Information (unaudited)

1. Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse "SFTR" ("Regulation") was published in the Official Journal of the European Union on 23 December 2015 and entered into force on 12 January 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) ("SFT") and (ii) of the reuse of financial instruments.

a) Global data

As at December 31, 2018 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

Generali Investment Global Solutions Fund	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Obiettivo Rendimento	4.40%	4.70%
Obiettivo Rendimento Emerging	8.02%	8.86%
Obiettivo Cedola	13.01%	13.78%
Obiettivo Cedola II	9.74%	10.19%
Bridge 2021	7.24%	7.43%
Bridge 11-2021	5.65%	5.86%

b) Concentration data

As at December 31, 2018 the issuers of collateral received for securities lending activities were as follows:

Generali Investment Global Solutions Fund	Sub-fund currency	Collateral amount received (in sub-fund currency)*
Obiettivo Rendimento	EUR	
La Poste SA		2,459,881.82
Spain		1,374,703.68
Belgium		953,619.06
Eni SpA		309,399.70
Obiettivo Rendimento Emerging	EUR	
JPMorgan Chase & Co		1,771,240.58
Italy		494,024.70
Spain		466,966.92
Belgium		305,995.10
Deutsche Bahn Finance GMBH		195,179.89
Rolls-Royce Holdings PLC		171,781.46
Obiettivo Cedola	EUR	
Belgium		2,537,520.30
Italy		1,822,494.72
Airbus SE		1,802,151.03
STMicroelectronics NV		1,592,346.00
France		989,639.29
Spain		769,834.06
Cooperatieve Rabobank UA		204,443.84
Obiettivo Cedola II	EUR	
JPMorgan Chase & Co		1,671,542.12
Italy		1,542,899.79
Spain		1,283,923.59
Eni SpA		896,337.29
E.ON SE		200,577.75
Edenred		149,311.54
Rolls-Royce Holdings PLC		85,890.73

Bridge 2021	EUR	
Italy		1,301,565.08
Swiss Re AG		732,654.25
Bouygues SA		605,512.30
Intesa Sanpaolo SpA		505,123.92
Ireland		500,250.53
Spain		194,569.55
Belgium		138,718.19
Rolls-Royce Holdings PLC		68,712.58
Bridge 11-2021	EUR	
France		779,758.10
Intesa Sanpaolo SpA		567,432.76
Spain		423,408.73

*Collateral currency corresponds to sub-fund currency EUR.

c) Aggregate transaction data

As at December 31, 2018 the maturity tenor of the collateral received for securities lending activities in sub-fund currency was as follows:

Generali Investments Global Solutions Fund	Sub-fund currency	One month to three months	Three months to one year	Above one year	Open maturity	Total
Obiettivo Rendimento	EUR	-	2,459,881.82	2,328,322.74	309,399.70	5,097,604.26
Obiettivo Rendimento Emerging	EUR	195,179.89	494,024.70	2,544,202.60	171,781.46	3,405,188.65
Obiettivo Cedola	EUR	-	-	6,323,932.21	3,394,497.03	9,718,429.24
Obiettivo Cedola II	EUR	-	-	4,498,365.54	1,332,117.27	5,830,482.81
Bridge 2021	EUR	-	1,301,565.08	833,538.26	1,912,003.66	4,047,106.40
Bridge 11-2021	EUR	-	-	1,203,166.83	567,432.76	1,770,599.59

Refer to Note 14 for breakdown of type and quality of collateral received for securities lending activities and counterparty disclosures.

As at December 31, 2018 the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have the following maturity tenor as detailed in the below table:

Generali Investments Global Solutions Fund	Sub-fund currency	One week to one month	One to three months	Open transactions	Total
Obiettivo Rendimento	EUR	1,178,223.05	496,229.45	1,959,187.32	3,633,639.42
Obiettivo Rendimento Emerging	EUR	1,754,892.35	219,197.75	314,515.27	2,288,605.37
Obiettivo Cedola	EUR	3,541,109.39	-	6,108,796.80	9,649,906.19
Obiettivo Cedola II	EUR	2,442,591.39	-	3,031,935.74	5,474,527.13
Bridge 2021	EUR	1,179,596.58	1,133,888.42	1,072,842.69	3,366,327.69
Bridge 11-2021	EUR	1,203,015.82	-	104,838.42	1,307,854.24

Regardless of the maturity tenor, all securities lending activities could be recalled at all times by the Management Company, Generali Investments Luxembourg S.A.

d) Data on reuse of collateral

There was no cash collateral reinvested as part of the securities lending activities, excluding as a result of any reinvestment made by BNP Paribas Securities Services.

Returns generated from reinvested cash collateral, if any, are part of the securities lending income as disclosed in the Statement of Operations and Changes in Net Assets in the account "Securities lending income".

e) Safekeeping of collateral received

The collateral received for securities lending activities is safe-kept by the custodian, BNP Paribas Securities Services, Luxembourg branch, as at December 31, 2018.

f) Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2018.

g) Data on return and cost for each type of SFTs

The total return of the securities lending activities is apportioned between Generali Investments Global Solutions Fund and the Management Company, Generali Investments Luxembourg S.A.

For the year ended December 31, 2018, the return amount in EUR and as a percentage of total return is as follows:

	Amount (in EUR)	% of overall returns
Generali Investment Global Solutions Fund	71,045.04	85.11%
Generali Investments Luxembourg S.A.	12,429.73	14.89%

* Contractual rates are set respectively at 85% and 15%

The above returns for the Management Company are considered as a cost for the Fund.

2. Global exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

All the sub-funds of the Fund use the commitment approach to monitor and measure the global exposure.